



Exchange Regulation

## **COMMUNIQUÉ NO. 11/2015 OF 9 NOVEMBER 2015**

### ***Publication of a new guideline on the Directive on Regular Reporting Obligations***

#### I. BACKGROUND

The new Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes (Directive Regular Reporting Obligations, [DRRO](#)) of 14 March 2014 entered into force on 1 December 2014 (revised version of 19 November 2014; in force since 1 July 2015). It replaced Circular No. 1 – Reporting Obligations Regarding the Maintenance of Listing (Circular No. 1, as at 1 March 2012).

Certain annexes to Circular No. 1 provided practical information on the fulfilment of regular reporting obligations for given types of security. Since it is not possible to include such explanations in a directive, SIX Exchange Regulation has drawn up a new [guideline](#) on the DRRO. This was published on the [SIX Exchange Regulation website](#) today.

#### II. CONCEPT

The guideline contains further information on the individual requirements of the DRRO. It also includes remarks on Annexes 1 and 4 to 6 (reporting obligations concerning equity securities and collective investment schemes). No remarks are given on Annexes 2 and 3 (reporting obligations concerning bonds, conversion rights and derivatives), as experience has shown that these reporting obligations give rise to fewer questions.

In addition to SIX Exchange Regulation practice in the interpretation of the relevant requirements, the guideline also lists the decisions of SIX Exchange Regulation's judicial bodies, and sanction rulings (as at 15 October 2015).

#### III. FURTHER INFORMATION ON REGULAR REPORTING OBLIGATIONS

Previously published sanctions in connection with regular reporting obligations are available on the internet. ([Sanctions – regular reporting obligations](#))

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